

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN JOSE DIVISION**

In re Oracle Corporation Securities Litigation

Case No. 18-cv-04844-BLF

JUDGMENT APPROVING CLASS ACTION SETTLEMENT

WHEREAS, a class action is pending in this Court entitled In re Oracle Corporation Securities Litigation, Case No. 18-cv-04844-BLF (the “Action”);

WHEREAS, in an Order dated October May 9, 2022, this Court certified the Action to proceed as a class action on behalf of all persons and entities who purchased or otherwise acquired the common stock of Oracle Corporation (“Oracle”) during the period from May 10, 2017 through June 20, 2018, inclusive (the “Class Period”), and who were damaged thereby;¹

WHEREAS, (a) Lead Plaintiff, Union Asset Management Holding AG (“Lead Plaintiff”), on behalf of itself and the Class, and (b) defendants Oracle and Safra A. Catz, Paula R. Hurd, as Trustee of the Hurd Family Trust, Lawrence J. Ellison, Ken Bond, Thomas Kurian, and Steve Miranda (collectively, the “Individual Defendants,” and, together with Oracle, “Defendants,” and, together with Lead Plaintiff, the “Parties”) have entered into a Stipulation and Agreement of Settlement dated June 23, 2022 (the “Stipulation”), which provides for a complete dismissal with

¹ Excluded from the Class are (i) Defendants; (ii) Immediate Family Members of the Individual Defendants; (iii) any person who was an Officer or director of Oracle during the Class Period; (iv) any firm or entity in which any Defendant has or had a controlling interest; (v) parents or subsidiaries of Oracle; (vi) the legal representatives, agents, heirs, beneficiaries, successors-in-interest, or assigns of any excluded person or entity, in their respective capacity as such. Also excluded from the Class are the persons and entities set forth in Exhibit 1 hereto.

1 prejudice of the claims asserted against Defendants in the Action on the terms and conditions set
2 forth in the Stipulation, subject to the approval of this Court (the “Settlement”);

3 WHEREAS, unless otherwise defined in this Judgment, the capitalized terms herein shall
4 have the same meaning as they have in the Stipulation;

5 WHEREAS, by Order dated September 15, 2022 (the “Preliminary Approval Order”), this
6 Court: (a) found, pursuant to Rule 23(e)(1)(B) of the Federal Rules of Civil Procedure, that it
7 would likely be able to approve the Settlement as fair, reasonable, and accurate under Rule
8 23(e)(2); (b) ordered that notice of the proposed Settlement be provided to potential Class
9 Members; (c) provided Class Members with the opportunity either to exclude themselves from the
10 Class or to object to the proposed Settlement; and (d) scheduled a hearing regarding final approval
11 of the Settlement;

12 WHEREAS, due and adequate notice has been given to the Class;

13 WHEREAS, the Court conducted a hearing on January 12, 2023 (the “Settlement
14 Hearing”), to consider, among other things, (a) whether the terms and conditions of the Settlement
15 are fair, reasonable, and adequate to the Class, and should therefore be approved; and (b) whether
16 a judgment should be entered dismissing the Action with prejudice as against the Defendants; and

17 WHEREAS, the Court having reviewed and considered the Stipulation, all papers filed and
18 proceedings held herein in connection with the Settlement, all oral and written comments received
19 regarding the Settlement, and the record in the Action, and good cause appearing therefor;

20 IT IS HEREBY ORDERED, ADJUDGED, AND DECREED:

21 1. **Jurisdiction** – The Court has jurisdiction over the subject matter of the Action, and
22 all matters relating to the Settlement, as well as personal jurisdiction over all of the Parties and
23 each of the Class Members.

24 2. **Incorporation of Settlement Documents** – This Judgment incorporates and makes
25 a part hereof: (a) the Stipulation filed with the Court on July 11, 2022; and (b) the Notice and the
26 Summary Notice, both of which were filed with the Court on December 8, 2022.

27 3. **Notice** – The Court finds that the dissemination of the Notice and the publication
28 of the Summary Notice: (a) were implemented in accordance with the Preliminary Approval

1 Order; (b) constituted the best notice practicable under the circumstances; (c) constituted notice
2 that was reasonably calculated, under the circumstances, to apprise Class Members of (i) the
3 pendency of the Action; (ii) the effect of the proposed Settlement (including the Releases to be
4 provided thereunder); (iii) Lead Counsel's motion for an award of attorneys' fees and Litigation
5 Expenses; (iv) their right to object to any aspect of the Settlement, the Plan of Allocation, and/or
6 Lead Counsel's motion for attorneys' fees and Litigation Expenses; (v) their right to exclude
7 themselves from the Class; and (vi) their right to appear at the Settlement Hearing; (d) constituted
8 due, adequate, and sufficient notice to all persons and entities entitled to receive notice of the
9 proposed Settlement; and (e) satisfied the requirements of Rule 23 of the Federal Rules of Civil
10 Procedure, the United States Constitution (including the Due Process Clause), the Private
11 Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4, as amended, and all other applicable
12 law and rules.

13 4. **Final Settlement Approval and Dismissal of Claims** – Pursuant to, and in
14 accordance with, Rule 23(e)(2) of the Federal Rules of Civil Procedure, this Court hereby fully
15 and finally approves the Settlement set forth in the Stipulation in all respects (including, without
16 limitation: the amount of the Settlement; the Releases provided for therein; and the dismissal with
17 prejudice of the claims asserted against Defendants in the Action), and finds that the Settlement is,
18 in all respects, fair, reasonable, and adequate to the Class. Specifically, the Court finds that
19 (a) Lead Plaintiff and Lead Counsel have adequately represented the Class; (b) the Settlement was
20 negotiated by the Parties at arm's length; (c) the relief provided for the Class under the Settlement
21 is adequate, taking into account the costs, risks, and delay of trial and appeal, the proposed means
22 of distributing the Settlement Fund to the Class; and the proposed attorneys' fee award; and (d) the
23 Settlement treats members of the Class equitably relative to each other.

24 5. **Objections** – As the Court stated at the hearing, an objection was submitted by
25 Scott Noyes. *See* ECF No. 143. He objects to the Settlement and the requested fees and expenses
26 on the basis that he believes it is unjust that defendants who have not been convicted should be
27 required to pay \$17.5 million and that lawyers should earn millions of dollars despite “failing to
28 prove their case.” *See id.* He continues that it is unfair that lead plaintiff can pay their attorney

1 out of the settlement, but an individual class member who wanted to hire an attorney would be
2 required to pay out of pocket. *Id.* These objections do not get to the merits of the Settlement;
3 rather, Mr. Noyes seems to be objecting to class action settlements on principle. The Court
4 overrules the objection. The Court also received an informal letter from Paul J. Niebauer about
5 the Settlement. *See* ECF No. 142. He states that he does not wish to spend time attempting to
6 understand the contents of the “16 pages of legal documentation” he received about the
7 Settlement, and he will not hire an attorney to do so. *Id.* He further states that he does not know
8 the facts of the allegations in the case and, “in the absence of a due process court determination of
9 guilt, or an admission of guilt from the company,” he wishes to give Oracle “the benefit of doubt.”
10 *Id.* He therefore states he wishes to release any rights he has in the Settlement and assign them to
11 Oracle. *Id.* Mr. Niebauer does not object to the terms of the Settlement. To the extent this letter
12 can be considered an objection, the Court overrules it.

13 6. The Parties are directed to implement, perform, and consummate the Settlement in
14 accordance with the terms and provisions contained in the Stipulation.

15 7. The Action and all of the claims asserted against Defendants in the Action by Lead
16 Plaintiff and the other Class Members are hereby dismissed with prejudice. The Parties shall bear
17 their own costs and expenses, except as otherwise expressly provided in the Stipulation.

18 8. **Binding Effect** – The terms of the Stipulation and of this Judgment shall be forever
19 binding on Defendants, Lead Plaintiff, and all other Class Members (regardless of whether or not
20 any individual Class Member submits a Claim Form or seeks or obtains a distribution from the
21 Net Settlement Fund), as well as their respective successors and assigns. The persons and entities
22 listed on Exhibit 1 hereto timely excluded themselves from the Class and are not bound by the
23 terms of the Stipulation or this Judgment.

24 9. **Releases**

25 (a) Upon the Effective Date, Lead Plaintiff and each of the other Class Members, on
26 behalf of themselves and their respective spouses, heirs, executors, beneficiaries, administrators,
27 predecessors, successors, and assigns, in their capacities as such, and any Person(s) claiming (now
28 or in the future) through or on behalf of any of them directly or indirectly, regardless of whether

1 such Lead Plaintiff or Class Member ever seeks or obtains by any means (including, without
2 limitation, by submitting a Claim Form to the Claims Administrator) any distribution from the Net
3 Settlement Fund: (i) shall have fully, finally, and forever compromised, settled, released,
4 relinquished, waived, dismissed, and discharged each and all of the Released Plaintiffs' Claims
5 (including Unknown Claims) against each and all of the Defendants' Releasees, and shall have
6 covenanted not to sue any of the Defendants' Releasees with respect to any of the Released
7 Plaintiffs' Claims (including any Unknown Claims) except to enforce the releases and other terms
8 and conditions contained in the Stipulation or this Judgment; and (ii) shall be forever permanently
9 barred, enjoined, and restrained from bringing, commencing, instituting, asserting, maintaining,
10 enforcing, prosecuting, or otherwise pursuing, either directly or in any other capacity, any of the
11 Released Plaintiffs' Claims (including any Unknown Claims) against any of the Defendants'
12 Releasees in the Action or in any other action or proceeding, in any state, federal, or foreign court
13 of law or equity, arbitration tribunal, administrative forum, or other forum of any kind. This
14 Release shall not apply to any person or entity listed on Exhibit 1 hereto.

15 (b) Upon the Effective Date, Defendants, on behalf of themselves, and their respective
16 spouses, heirs, executors, beneficiaries, administrators, predecessors, successors, and assigns, in
17 their capacities as such, and any Person(s) claiming (now or in the future) through or on behalf of
18 any of them directly or indirectly: (i) shall have fully, finally, and forever compromised, settled,
19 released, relinquished, waived, dismissed, and discharged each and all of the Released
20 Defendants' Claims against Lead Plaintiff and each and all the other Plaintiffs' Releasees, and
21 shall have covenanted not to sue any of the Plaintiffs' Releasees with respect to any of the
22 Released Defendants' Claims (including any Unknown Claims) except to enforce the releases and
23 other terms and conditions contained in the Stipulation or this Judgment; and (ii) shall be forever
24 permanently barred, enjoined, and restrained from bringing, commencing, instituting, asserting,
25 maintaining, enforcing, prosecuting, or otherwise pursuing, either directly or in any other capacity,
26 any of the Released Defendants' Claims (including any Unknown Claims) against any of the
27 Plaintiffs' Releasees in any action or proceeding, in any state, federal, or foreign court of law or
28 equity, arbitration tribunal, administrative forum, or other forum of any kind. This Release shall

1 not apply to any person or entity listed on Exhibit 1 hereto.

2 (c) Notwithstanding paragraphs 7(a)-(b) above, nothing in this Judgment shall bar any
3 action by any of the Parties to enforce or effectuate the terms of the Stipulation or this Judgment.

4 10. **Rule 11 Findings** – The Court finds and concludes that the Parties and their
5 respective counsel have complied in all respects with the requirements of Rule 11 of the Federal
6 Rules of Civil Procedure in connection with the institution, prosecution, defense, and settlement
7 of the Action.

8 11. **No Admissions** – This Judgment, the Term Sheet, the Stipulation (whether or not
9 consummated), including the exhibits thereto and the Plan of Allocation contained therein (or any
10 other plan of allocation that may be approved by the Court), the negotiations leading to the
11 execution of the Term Sheet and the Stipulation, or any proceedings taken pursuant to or in
12 connection with the Term Sheet, the Stipulation and/or approval of the Settlement (including any
13 arguments proffered in connection therewith) shall not be deemed to be, and may not be argued to
14 be or offered or received:

15 (a) against any of the Defendants' Releasees, as evidence of, or construed as,
16 or deemed to be evidence of, any presumption, concession, or admission by any of the
17 Defendants' Releasees with respect to the truth of any fact alleged by Lead Plaintiff or the
18 validity of any claim that was or could have been asserted or the deficiency of any defense that
19 has been or could have been asserted in this Action or in any other litigation, or of any liability,
20 negligence, fault, misrepresentation, or omission with respect to any statement or written
21 document approved or made by any of the Defendants or Defendants' Releasees, or other
22 wrongdoing of any kind of any of the Defendants' Releasees, nor in any way referred to for
23 any other reason as against any of the Defendants' Releasees, in any arbitration proceeding or
24 other civil, criminal, administrative, or other action or proceeding, other than such proceedings
25 as may be necessary to effectuate the provisions of the Stipulation;

26 (b) against any of the Plaintiffs' Releasees, as evidence of, or construed as, or
27 deemed to be evidence of, any presumption, concession, or admission by any of the Plaintiffs'
28 Releasees that any of their claims are without merit, that any of the Defendants' Releasees had

1 meritorious defenses, or that damages recoverable under the Complaint would not have
2 exceeded the Settlement Amount, or with respect to any liability, negligence, fault, or
3 wrongdoing of any kind, nor in any way referred to for any other reason as against any of the
4 Plaintiffs' Releasees, in any arbitration proceeding or other civil, criminal, administrative, or
5 other action or proceeding, other than such proceedings as may be necessary to effectuate the
6 provisions of the Stipulation; or

7 (c) against any of the Releasees as evidence of, or construed as evidence of,
8 any presumption, concession, or admission by any of them that the Settlement Amount
9 represents the amount which could be or would have been recovered after trial of the Action;
10 *provided, however,* that the Parties and the Releasees and their respective counsel may refer to this
11 Judgment and the Stipulation to effectuate the protections from liability granted hereunder and
12 thereunder or otherwise to enforce the terms of the Settlement.

13 12. **Retention of Jurisdiction** – Without affecting the finality of this Judgment in any
14 way, this Court retains continuing and exclusive jurisdiction over: (a) the Parties for purposes of
15 the administration, interpretation, implementation, and enforcement of the Settlement, including
16 the interpretation and enforcement of all injunctions set forth herein; (b) the disposition of the
17 Settlement Fund; (c) any motion for an award of attorneys' fees and/or Litigation Expenses by
18 Lead Counsel in the Action that will be paid from the Settlement Fund; (d) any motion to approve
19 the Plan of Allocation; (e) any motion to approve the Class Distribution Order; and (f) the Class
20 Members for all matters relating to the Action.

21 13. Separate orders shall be entered regarding approval of a plan of allocation and the
22 motion of Lead Counsel for an award of attorneys' fees and Litigation Expenses. Such orders shall
23 in no way affect or delay the finality of this Judgment and shall not affect or delay the Effective
24 Date of the Settlement.

25 14. **Modification of the Agreement of Settlement** – Without further approval from
26 the Court, Lead Plaintiff and Defendants are hereby authorized to agree to and adopt such
27 amendments or modifications of the Stipulation or any exhibits attached thereto to effectuate the
28 Settlement that: (a) are not materially inconsistent with this Judgment; and (b) do not materially

1 limit the rights of Class Members in connection with the Settlement. Without further order of the
2 Court, Lead Plaintiff and Defendants may agree to reasonable extensions of time to carry out any
3 provisions of the Settlement.

4 15. **Termination of Settlement** – If the Settlement is terminated as provided in the
5 Stipulation or the Effective Date of the Settlement otherwise fails to occur, this Judgment shall be
6 vacated, rendered null and void, and be of no further force and effect, except as otherwise
7 provided by the Stipulation, and this Judgment shall be without prejudice to the rights of Lead
8 Plaintiff, the other Class Members, and Defendants, and the Parties shall revert to their respective
9 litigation positions in the Action as of May 27, 2022, as provided in the Stipulation.

10 16. **Entry of Final Judgment** – There is no just reason to delay the entry of this
11 Judgment as a final judgment in this Action. Accordingly, the Clerk of the Court is expressly
12 directed to immediately enter this final judgment in this Action.

13
14 Dated: January 13, 2023



15
16 BETH LABSON FREEMAN
17 United States District Judge

United States District Court
Northern District of California**Exhibit 1**

- 1 1. Aaron Abella
2 Parkland, FL
- 3 2. Beverly F. Char
4 Waltham, MA
- 5 3. Sandra Lee Chrisman,
6 Individually and as Trustee of the
7 Estate of Edgar Rollen Chrisman
Gallatin, MO
- 8 4. James C. Collins
9 Ramona, CA
- 10 5. Evan Craig
11 Vernon Hills, IL
- 12 6. James Brent Hazen
13 Bowie, TX
- 14 7. Fred Douglas Hudson
15 Virginia Beach, VA
- 16 8. Jack B. Lyle
17 West Melbourne, FL
- 18 9. Estate of Carroll E. Mahaney
19 Vestavia, AL
- 20 10. Malta Pension Investments
21 St. Julians, Malta
- 22 11. Roberta H. Matthews Trust
23 Richmond, VA
- 24 12. Joshua Mayer
25 Colorado Springs, CO
- 26 13. Jennie M. Miller
27 Winter Park, FL
- 28 14. Steven J. Neralich and
 Sandra S. Neralich
 St. Louis, MO
- 29 15. Rita H. Ousterhout
 Palo Alto, CA

United States District Court
Northern District of California

- 1 16. Judith K. Papka
Rockford, IL
- 2 17. Wesley P. Prichard
Colorado Springs, CO
- 3 18. Daryn M. Puhala
Orwigsburg, PA
- 4 19. Benjamin E. and Kathleen M. Ramp
Living Trust and Trustees Kathleen M.
Ramp and Benjamin E. Ramp
Geneseo, IL
- 5
- 6 20. J. Michael Russell
Sheet Harbor, Nova Scotia CANADA
- 7
- 8 21. Pamela R. Sherwood
Sleepy Hollow, NY
- 9
- 10 22. Judy A. Simmons on behalf of
Zachary R. Simmons
Graham, NC
- 11
- 12 23. Barbara A. Spadafora, Individually
and on behalf of the Estate of Frank
M. Spadafora and Trust of Barbara A.
and Frank M. Spadafora
Glassboro, NJ
- 13
- 14 24. Estate of Lloyd A. Thomas
Ann Arbor, MI
- 15
- 16 25. Cynthia S. Tiger
Loveland, CO
- 17
- 18 26. Yepidale International Ventures
Limited
Campinas, Sao Paulo, BRAZIL
- 19
- 20 27. Mary Bernice Ebert
Seattle, WA
- 21
- 22 28. Dennis E. Little and
Jean M. Little
Palmyra, SC
- 23
- 24 29. Ken R. Scrivner
Broken Arrow, OK
- 25
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United States District Court
Northern District of California

1 30. Valerie Vogt
2 Milford, CT

3 31. Sally Watson
4 Powell River, BC CANADA
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